U.S. RETAIL UPDATE

Retail Sales July 12, 2002

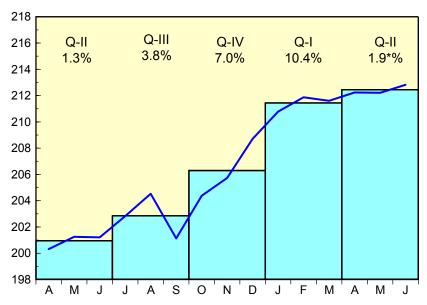
FACTS

Monthly percent change

	January	February	March	April	May	June
Retail sales	-0.1	0.5	-0.1	1.2	-1.1	1.1
Nonautomotive retail sales	1.1	0.5	0.3	0.9	-0.4	0.4
excluding gasoline	0.9	0.5	0.0	0.6	-0.2	0.4
Motor vehicle & parts dealers	-3.7	0.9	-1.4	1.8	-3.2	3.4

Real Retail Sales Control

Chain-Weighted Billions of 1996 Dollars, Seasonally Adjusted



^{*} June deflator estimated. Quarterly percent changes are at annual rates.

RECENT NEWS

- Retail Sales: Larger Than Expected Gain (Reuters)
- Silicon Valley's New Pessimists Talk of Pain Beyond the PC (New York Times)

DATA LINK

Census Bureau (http://www.census.gov/cgi-bin/briefroom/BriefRm)